

# Accsys Technologies

## Preliminary results in line with consensus

Accsys Technologies published an update on its performance in FY25 (ending 31 March), ahead of the full results on 24 June 2025. Total volumes, including the US joint venture (JV), showed solid growth of 13% y-o-y, driven by strong product demand in a challenging market environment. The company expects adjusted group EBITDA to be in line with consensus of €10.5m. Accsys said it remains on track with its Focus strategy, which includes the target to improve adjusted group EBITDA from €10.5m in FY25e to €54m by FY30 (including its 60% share in the JV), driven by increasing volumes, higher efficiency and operating leverage.

| Year end | Revenue (€m) | EBITDA (€m) | Net profit (€m) | EPS (€) | EV/sales (x) | EV/EBITDA (x) |
|----------|--------------|-------------|-----------------|---------|--------------|---------------|
| 3/23     | 162.0        | 22.9        | 9.5             | 0.04    | 1.0          | 7.3           |
| 3/24     | 136.2        | 4.8         | (10.2)          | (0.04)  | 1.2          | 34.5          |
| 3/25e    | 135.5        | 10.7        | (8.6)           | (0.04)  | 1.2          | 15.7          |
| 3/26e    | 147.0        | 20.1        | 0.8             | 0.00    | 1.1          | 8.3           |

Note: EBITDA, net profit and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. EBITDA includes 60% share of the Accoya USA JV.

Preliminary revenues and volumes for FY25 were in line with our expectations. Group revenues were flat year-on-year at €136.6m, with group volumes up 1% y-o-y to 57,104m<sup>3</sup> (our estimate: 57,007m<sup>3</sup>). These are the results of the plant in Arnhem, the Netherlands. Since September 2024, the plant in Kingsport, US, has been operational. This facility is owned in a 60:40 joint venture with Eastman Chemical Group (equity accounted). The volumes, which were previously sold from Arnhem to the US, are now being transferred to the new plant giving it a strong start. Arnhem, in turn, has to fill this volume gap, which may take about 12 months. This is the main reason for flat group revenues in FY25. Total volumes, including the US JV, increased 13% y-o-y, driven by strong product demand across all geographies despite the challenging market environment. Volume growth in North America was a strong 16% y-o-y, supporting the successful ramp up of the new plant. Accsys expects adjusted group EBITDA (including its 60% share in the US JV) to be in line with consensus of €10.5m (our estimate: €10.7m).

Net debt increased €5.5m y-o-y to €42.6m, mainly due to investment in the US JV and higher inventories to ensure product availability to support strong demand.

Management also commented on the US tariffs situation. The impact on Accsys currently appears limited, as exemptions are in place for lumber imports into the US and the company is serving the US market locally from its own plant.

Management stated that it remains on track with the execution of Phase 1 of its three-phase Focus strategic plan, announced at its [investor day in January 2025](#). The strategy includes optimising efficiency and returns, and expanding distribution to maximise sales volumes. As we expect the Arnhem plant to have replaced the volumes transferred to the US plant within the next half year, Accsys should see an acceleration in growth from FY26.

As the preliminary results and adjusted EBITDA guidance are broadly in line with our expectations, we leave our estimates unchanged until the full results are published on 24 June. Our discounted cash flow-based model includes the four reactors in Arnhem and separately values the Accoya plant in the US, which has been operational since September 2024. On unchanged estimates, our valuation remains **€0.95 per share**.

## Pre-close trading update

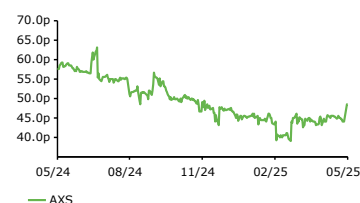
General industrials

7 May 2025

**Price<sup>1</sup>** **48.50p**  
**Market cap<sup>2</sup>** **£106m**

€1.18/£  
 Net cash/(debt) at 31 March 2025 €(42.6)m  
 Shares in issue 240.4m  
 Code AXS  
 Primary exchange LSE  
 Secondary exchange NXT AM  
<sup>1</sup>€0.57  
<sup>2</sup>€125m

### Share price performance



### Business description

Accsys Technologies is a chemical technology company enhancing the natural properties of wood to make high performance and sustainable building products. Its processes are based on the acetylation of solid wood and wood elements.

### Analysts

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